IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

WEDNESDAY, THE 5TH DECEMBER 2007 / 14TH AGRAHAYANA 1929

WP(C).No. 35482 of 2007(Y)

PETITIONER:

N.PUSHPANGADAN, LIJI LALU BHAVAN,
CHEMMARUTHY, VADASSERIKONAM P.O.
VARKALA.

BY ADV. SRI,M.R.SASITH PANICKERK
SRI.M.R.SARIN PANICKER

RESPONDENTS:

---

1. MANAGER, STATE BANK OF TRAVANCORE,
PERSONAL BANKING BRANCH, KESAVADASAPURAM,
THIRUVANANTHAPURAM.

2. AUTHORISED OFFICER,
STATE BANK OF TRAVANCORE,
PERSONAL BANKING BRANCH, KESAVADASAPURAM,
THIRUVANANTHAPURAM.

BY SC SRI R.S.KALKURA.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 05/12/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J.

W.P.(C) 35482 OF 2007

Dated: December 5, 2007

JUDGMENT

The challenge in this writ petition is against the proceedings initiated against the petitioner under the Securitisation and Reconstruction Act and the proceedings have reached the stage of sale of the mortgaged properties.

2. I heard counsel for the respondent bank also. It is submitted by the learned counsel appearing for the bank that offers have been received in response to the sale notice published by the bank.

3. Learned counsel for the petitioner submits that the petitioner is willing to make a substantial payment with reasonable interest and the balance amount in instalments. As the petitioner is now willing to discharge the liability, I feel that an opportunity has to be given to him.

4. Taking into account the submissions made as above, I dispose of this writ petition directing that, as offered by the counsel for the petitioner, the petitioner shall deposit Rs.4 lakhs within 3 weeks from today. The balance amount due will also be paid in two equal monthly instalments payable on 15-01-2008 and 15-02-2008. Subject to payment as above, further proceedings pursuant to Ext. P1 sale notice will be kept in

abeyance. Needless to say that if the petitioner commits default in paying the instalments as above , the bank will be free to proceed with the sale without any notice to the petitioner.

ANTONY DOMINIC, JUDGE

mt/-